

Non-Callable
French 7 1/2s

Payable in dollars. An active market. Twenty year maturity. Sinking fund provision.

Improvement of Paris Exchange indicates the steadily returning strength of France.

We suggest the purchase of these bonds at a price

to yield about 8%

SUTRO & KIMBLEY

Members New York Stock Exchange
Sixty-six Broadway
New York

MONON COAL COMPANY.
First Mortgage Sinking Fund \$50,000 Bonds.
The undersigned, as Sinking Fund Trustee under the First Mortgage of Monon Coal Company to Bankers Trust Company and South Branch River Coal Company, May 19, 1911, securing the above bonds, hereby gives notice that it will purchase bonds of the above issue for cash, subject to the terms of the indenture, to the extent of \$25,000, being the amount of cash in its hands for that purpose, at the lowest price for such bonds bearing all unpaid coupons) shall be offered to it, and in respect thereof the undersigned will receive such bonds as the holder of such bonds at its Corporate Trust Department, 200 Wall Street, New York City, up to the close of business December 23, 1921. No offer will be accepted at a price exceeding the face value of principal of the bonds offered. In case bonds shall be offered by two or more holders at the same price, to an amount in the aggregate exceeding the amount of cash available therefor, acceptance of such offers will be made in the order of the date of receipt thereof, and if such offers of two or more holders be received at the same time, then each will be accepted to the amount which shall bear to such offer substantially the same proportion as such cash sinking fund shall bear to the aggregate of such simultaneous offers.

BANKERS TRUST COMPANY,
Sinking Fund Trustee.
By H. P. WILSON, Jr., Vice-President.
December 9, 1921.

ELECTIONS AND MEETINGS.

THE SECOND NATIONAL BANK OF THE CITY OF NEW YORK.
250 Fifth Avenue, New York City.
NOTICE IS HEREBY GIVEN that a Special Meeting of the shareholders of The Second National Bank of the City of New York will be held at the banking house of said Association, 250 Fifth Avenue, Borough of Manhattan, City of New York, on Thursday, December 23, 1921, at 11 o'clock A. M. for the purpose of voting upon the proposition that said Association go into liquidation and be closed, and for the purpose of ratifying, approving and confirming any action looking to such liquidation and to the sale of the property and assets of said Association, and the assumption of its liabilities, and any other business which may come before the meeting, and for the purpose of electing a liquidator or liquidators, and for the purpose of transacting such other and further business as may properly come before said meeting.

Dated, New York, November 29, 1921.
By order of the Board of Directors,
CHARLES W. CASE, Cashier.

THE ROSARY FLOWER COMPANY.

Office of the Secretary,
New York, November 29, 1921.
The Annual Meeting of the Stockholders of The Rosary Flower Company, Incorporated, will be held at the office of the Secretary, Room 147, No. 40 Wall Street, Borough of Manhattan, New York City, on Tuesday, December 13, 1921, at two o'clock in the afternoon, for the purpose of electing directors and for the transaction of such other business as may properly come before said meeting.

HENRY G. GRAY, Secretary.

THE GUARDIAN LIFE INSURANCE COMPANY OF AMERICA.

The annual election of Directors of this Company will be held at its principal office, 50 Union Square, in the City of New York, on Wednesday, the 14th day of December, 1921, from 10 o'clock A. M. to 1 o'clock P. M.

P. A. GORKE, Secretary.

CO-PARTNERSHIP NOTICES.

DE COPPET & DOREMUS. Certificate of continued use of partnership name under the Partnership Laws of the State of New York. WHEREAS, the firm of partnership of DE COPPET & DOREMUS, heretofore existing and having business relations with foreign countries and has transacted business in the State of New York for more than two years.

WHEREAS, such firm has been dissolved by the death of Benjamin Ingram, one of the members of such firm, but the business has continued to be conducted by the undersigned surviving members of such firm, HENRY G. GRAY, THOMAS W. COLEMAN, JR., and CHARLES LEE ANDREW, all of whom are residents of Manhattan, New York City, LEONARD W. COLEMAN, residing at 28 West 82nd St., Borough of Manhattan, New York City, and RICHARD H. GORDON, residing at North Street, Westchester County, N. Y., and JOSEPH D. FITCH, residing at 100 West 11th St., Borough of Brooklyn, City of Kings, City of New York, DO HEREBY CERTIFY AND AGREE that the partnership of DE COPPET & DOREMUS, heretofore existing and having business relations with foreign countries and has transacted business in the State of New York for more than two years, is continued by the undersigned surviving members of such firm, HENRY G. GRAY, THOMAS W. COLEMAN, JR., and CHARLES LEE ANDREW, all of whom are residents of Manhattan, New York City, LEONARD W. COLEMAN, residing at 28 West 82nd St., Borough of Manhattan, New York City, and RICHARD H. GORDON, residing at North Street, Westchester County, N. Y., and JOSEPH D. FITCH, residing at 100 West 11th St., Borough of Brooklyn, City of Kings, City of New York, and that the principal place where such business is being conducted is at 42 Broadway, in the Borough of Manhattan, City of New York, and State of New York.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 8th day of November, 1921.

HENRY G. GRAY, THOMAS W. COLEMAN, JR., CHARLES LEE ANDREW, LEONARD W. COLEMAN, RICHARD H. GORDON, JOSEPH D. FITCH.

STATE OF NEW YORK, ss.:
COUNTY OF NEW YORK, ss.:
I, HENRY G. GRAY, Clerk of the County of New York, do hereby certify that the foregoing is a true and correct copy of the original of the same as the same is on file in my office.

Notary Public in and for the County of New York.
(Seal.) County No. 182 New York register No. 109. Expires March 30, 1922.

LEGAL NOTICES.
STATE OF NEW YORK.
In SENATE.
January 1, 1922.

Application of the Application of the 12th Avenue Railroad Company, for authorization to issue bonds secured by mortgages on two parcels of real property to the amount of \$1,200,000. Case No. 2025.

Publication of Notice of Hearing.
Notice is hereby given that the application of the 12th Avenue Railroad Company, for authorization to issue bonds secured by mortgages on two parcels of real estate, will be heard by the Honorable Judge of the Supreme Court, No. 40 Lafayette Street, Borough of Manhattan, City of New York, on the 14th day of December, 1921, at 2 o'clock in the afternoon.

By J. GELSTON AFFLECK, Secretary.

TO SELL OR LEASE
OF FURNISHERS
BONDS IN STOCK EXCHANGENew York Bankers Expect to
Close for Twenty Year
7 Per Cents.

At the close of business last night negotiations were near completion for the sale to Blair & Co., Inc., and the Chase Securities Corporation of a new issue of \$6,000,000 Warner Sugar Refining Company's twenty year 7 per cent. first mortgage bonds, due in December, 1941. The bankers may be in a position to offer the bonds to-day.

This is the first mortgage obligation to be put out by the Warner Company, which, however, at the close of 1920 had notes payable of \$5,500,947. The new issue will be a lien on the company's refinery at Edgewater, N. J., which has a daily capacity of 10,000 barrels. It will also be secured by stock of subsidiary companies, including New Hampshire Sugar and Holding Company. Earnings for the last five years have been about \$1,200,000 a year, against an interest charge on this issue of \$420,000 a year.

Average Bond Prices

December 8, 1921.
Thurs. Net Week
Day Change, Avg. Dec. 21.
10 Rails. 100.00 100.00 100.00
10 Industrials. 95.07 +1.32 94.88 85.13
5 Pub. Util. 75.85 +2.28 76.13 69.80
30 Foreign. 87.12 -3.84 83.28 78.33

BOND NEWS AND NOTES.

Oregon Short Line Allotments.
The larger subscriptions to the \$15,000,000 debt of Oregon Short Line bonds was cut down in allotment to 10 per cent. and the allotments, as actually figured out, ranged up to 8 per cent. with a very few at 10 per cent. of subscription. The average allotment was just under 6 per cent., indicating a total subscription of about \$275,000,000.

Detroit All Sold.

The recent offering of \$11,200,000 of the city of Detroit's bonds has been entirely cleared up and the syndicate headed by Kuhn, Loeb & Co. closed. More than \$3,000,000 of the city of Rochester's bonds were sold yesterday and the offering of State of Pennsylvania's bonds has been nearly distributed. In the near future the State of Ohio will request sealed bids for a new issue of about \$25,000,000 of soldiers' bonds, the bids to be opened around the 20th. California, it is reported, has asked for bids on a new \$7,000,000 issue to be opened about the 15th. The date for bids on the \$55,000,000 or long term city of New York and about \$7,000,000 of the city of Buffalo.

Offer Palm Beach Issue.

William R. Compton Company and the Mercantile Trust Company of St. Louis are offering an issue of \$500,000 of the Palm Beach County, Florida Lake Worth Drainage District's 6 per cent. bonds, due serially on December 1, 1926, to December 1, 1941, inclusive, at prices to yield 5.50 per cent. They are registered with the Federal Reserve Bank of St. Louis and are secured by a tax lien on about 12,000 acres of land averaging in value at least \$50 an acre, with an aggregate valuation estimated as in excess of \$600,000.

Traction Issue Quickly Sold.

The new issue of \$10,000,000 of the Public Service Corporation of New Jersey's twenty year secured 7 per cent. gold bond bonds, due serially January 1, 1931, to January 1, 1940, inclusive, at prices to yield 5.40 to 5.30 per cent. These are direct obligations of the company. Their principal and interest is payable at the Hanover National Bank.

Philippine Issue Offered.

Eastman, Dillon & Co. are offering a block of \$300,000 of the Philippine Government's public improvement 5 1/2 per cent. gold bonds, dated August 1, 1921, and due on August 1, 1941. They are exempt from personal and income taxation in all States of the United States and from Federal income tax in the United States. The principal and interest is payable at the Hanover National Bank.

Stanley Company, N. C., Offering.

C. W. McNair & Co. are offering \$100,000 of Stanley Company (N. C.) 6 per cent. bonds, due serially January 1, 1931, to January 1, 1940, inclusive, at prices to yield 5.40 to 5.30 per cent. These are direct obligations of the company. Their principal and interest is payable at the Hanover National Bank.

U. K. Issues Strong and Active.

The outstanding feature of a rather uninteresting bond market yesterday was the continued strength and activity in United Kingdom issues as a result of the favorable turn taken by politics in the British Isles. Advances of large fractions were recorded in the British bond market. The other foreign issues were inclined to irregularity and some of them to heaviness. Weakness was fairly general in the railroad list, with the exception of the St. Paul issues, which registered part of the losses suffered earlier in the week. In the public utility list Brooklyn Rapid Transit 7s were weak, a sale of them being made for 8 1/2 per cent. Their last previous price, the Industrial list was spotty, certain issues displaying strength, while others lost ground. United States war bonds continued to be heavily sold and declines of a few cents to a half point were noted.

What Are Dollar Bonds?

The term dollar bond is used in connection with bonds of foreign government issues issued in the United States and payable in American money. It is used abroad to designate bonds of American corporations payable in dollars. The term, as used in this country, refers to bonds of external loans floated here by foreign governments. Such bonds are considered to have a superior moral claim to bonds sold within the country of issue. The term dollar bond is used to distinguish such bonds from bonds of internal loans issued in the currency of the issuing country.

OFFER CENTRAL CAR TRUSTS.

Dominick & Dominick are offering an issue of the New York Central Railroad Company's equipment trust 6 per cent. notes, the maturities of which run from 1923 to 1931, inclusive, at a 5.80 per cent. basis. The notes are secured by standard equipments, consisting of 4,500 steel freight cars and 128 locomotives, and represent equipment on which 25 per cent. has been paid and on January 1, 1925 per cent. of their cost will have been paid in cash.

U. S. CERTIFICATES AND NOTES.

Month. P. C. Bid. Asked. Wed. Approx. Yld.
1922.
Feb. 5 100 3-16 100 3-16 7.32 3.75
Mar. 5 100 3-16 100 3-16 7.32 3.80
Apr. 5 100 3-16 100 3-16 7.32 3.85
May 5 100 3-16 100 3-16 7.32 3.90
June 5 100 3-16 100 3-16 7.32 3.95
July 5 100 3-16 100 3-16 7.32 4.00
Aug. 5 100 3-16 100 3-16 7.32 4.05
Sept. 5 100 3-16 100 3-16 7.32 4.10
Oct. 5 100 3-16 100 3-16 7.32 4.15
Nov. 5 100 3-16 100 3-16 7.32 4.20
Dec. 5 100 3-16 100 3-16 7.32 4.25
1923.
Jan. 5 100 3-16 100 3-16 7.32 4.30
Feb. 5 100 3-16 100 3-16 7.32 4.35
Mar. 5 100 3-16 100 3-16 7.32 4.40
Apr. 5 100 3-16 100 3-16 7.32 4.45
May 5 100 3-16 100 3-16 7.32 4.50
June 5 100 3-16 100 3-16 7.32 4.55
July 5 100 3-16 100 3-16 7.32 4.60
Aug. 5 100 3-16 100 3-16 7.32 4.65
Sept. 5 100 3-16 100 3-16 7.32 4.70
Oct. 5 100 3-16 100 3-16 7.32 4.75
Nov. 5 100 3-16 100 3-16 7.32 4.80
Dec. 5 100 3-16 100 3-16 7.32 4.85
1924.
Jan. 5 100 3-16 100 3-16 7.32 4.90
Feb. 5 100 3-16 100 3-16 7.32 4.95
Mar. 5 100 3-16 100 3-16 7.32 5.00
Apr. 5 100 3-16 100 3-16 7.32 5.05
May 5 100 3-16 100 3-16 7.32 5.10
June 5 100 3-16 100 3-16 7.32 5.15
July 5 100 3-16 100 3-16 7.32 5.20
Aug. 5 100 3-16 100 3-16 7.32 5.25
Sept. 5 100 3-16 100 3-16 7.32 5.30
Oct. 5 100 3-16 100 3-16 7.32 5.35
Nov. 5 100 3-16 100 3-16 7.32 5.40
Dec. 5 100 3-16 100 3-16 7.32 5.45
1925.
Jan. 5 100 3-16 100 3-16 7.32 5.50
Feb. 5 100 3-16 100 3-16 7.32 5.55
Mar. 5 100 3-16 100 3-16 7.32 5.60
Apr. 5 100 3-16 100 3-16 7.32 5.65
May 5 100 3-16 100 3-16 7.32 5.70
June 5 100 3-16 100 3-16 7.32 5.75
July 5 100 3-16 100 3-16 7.32 5.80
Aug. 5 100 3-16 100 3-16 7.32 5.85
Sept. 5 100 3-16 100 3-16 7.32 5.90
Oct. 5 100 3-16 100 3-16 7.32 5.95
Nov. 5 100 3-16 100 3-16 7.32 6.00
Dec. 5 100 3-16 100 3-16 7.32 6.05
1926.
Jan. 5 100 3-16 100 3-16 7.32 6.10
Feb. 5 100 3-16 100 3-16 7.32 6.15
Mar. 5 100 3-16 100 3-16 7.32 6.20
Apr. 5 100 3-16 100 3-16 7.32 6.25
May 5 100 3-16 100 3-16 7.32 6.30
June 5 100 3-16 100 3-16 7.32 6.35
July 5 100 3-16 100 3-16 7.32 6.40
Aug. 5 100 3-16 100 3-16 7.32 6.45
Sept. 5 100 3-16 100 3-16 7.32 6.50
Oct. 5 100 3-16 100 3-16 7.32 6.55
Nov. 5 100 3-16 100 3-16 7.32 6.60
Dec. 5 100 3-16 100 3-16 7.32 6.65
1927.
Jan. 5 100 3-16 100 3-16 7.32 6.70
Feb. 5 100 3-16 100 3-16 7.32 6.75
Mar. 5 100 3-16 100 3-16 7.32 6.80
Apr. 5 100 3-16 100 3-16 7.32 6.85
May 5 100 3-16 100 3-16 7.32 6.90
June 5 100 3-16 100 3-16 7.32 6.95
July 5 100 3-16 100 3-16 7.32 7.00
Aug. 5 100 3-16 100 3-16 7.32 7.05
Sept. 5 100 3-16 100 3-16 7.32 7.10
Oct. 5 100 3-16 100 3-16 7.32 7.15
Nov. 5 100 3-16 100 3-16 7.32 7.20
Dec. 5 100 3-16 100 3-16 7.32 7.25
1928.
Jan. 5 100 3-16 100 3-16 7.32 7.30
Feb. 5 100 3-16 100 3-16 7.32 7.35
Mar. 5 100 3-16 100 3-16 7.32 7.40
Apr. 5 100 3-16 100 3-16 7.32 7.45
May 5 100 3-16 100 3-16 7.32 7.50
June 5 100 3-16 100 3-16 7.32 7.55
July 5 100 3-16 100 3-16 7.32 7.60
Aug. 5 100 3-16 100 3-16 7.32 7.65
Sept. 5 100 3-16 100 3-16 7.32 7.70
Oct. 5 100 3-16 100 3-16 7.32 7.75
Nov. 5 100 3-16 100 3-16 7.32 7.80
Dec. 5 100 3-16 100 3-16 7.32 7.85
1929.
Jan. 5 100 3-16 100 3-16 7.32 7.90
Feb. 5 100 3-16 100 3-16 7.32 7.95
Mar. 5 100 3-16 100 3-16 7.32 8.00
Apr. 5 100 3-16 100 3-16 7.32 8.05
May 5 100 3-16 100 3-16 7.32 8.10
June 5 100 3-16 100 3-16 7.32 8.15
July 5 100 3-16 100 3-16 7.32 8.20
Aug. 5 100 3-16 100 3-16 7.32 8.25
Sept. 5 100 3-16 100 3-16 7.32 8.30
Oct. 5 100 3-16 100 3-16 7.32 8.35
Nov. 5 100 3-16 100 3-16 7.32 8.40
Dec. 5 100 3-16 100 3-16 7.32 8.45
1930.
Jan. 5 100 3-16 100 3-16 7.32 8.50
Feb. 5 100 3-16 100 3-16 7.32 8.55
Mar. 5 100 3-16 100 3-16 7.32 8.60
Apr. 5 100 3-16 100 3-16 7.32 8.65
May 5 100 3-16 100 3-16 7.32 8.70
June 5 100 3-16 100 3-16 7.32 8.75
July 5 100 3-16 100 3-16 7.32 8.80
Aug. 5 100 3-16 100 3-16 7.32 8.85
Sept. 5 100 3-16 100 3-16 7.32 8.90
Oct. 5 100 3-16 100 3-16 7.32 8.95
Nov. 5 100 3-16 100 3-16 7.32 9.00
Dec. 5 100 3-16 100 3-16 7.32 9.05
1931.
Jan. 5 100 3-16 100 3-16 7.32 9.10
Feb. 5 100 3-16 100 3-16 7.32 9.15
Mar. 5 100 3-16 100 3-16 7.32 9.20
Apr. 5 100 3-16 100 3-16 7.32 9.25
May 5 100 3-16 100 3-16 7.32 9.30
June 5 100 3-16 100 3-16 7.32 9.35
July 5 100 3-16 100 3-16 7.32 9.40
Aug. 5 100 3-16 100 3-16 7.32 9.45
Sept. 5 100 3-16 100 3-16 7.32 9.50
Oct. 5 100 3-16 100 3-16 7.32 9.55
Nov. 5 100 3-16 100 3-16 7.32 9.60
Dec. 5 100 3-16 100 3-16 7.32 9.65
1932.
Jan. 5 100 3-16 100 3-16 7.32 9.70
Feb. 5 100 3-16 100 3-16 7.32 9.75
Mar. 5 100 3-16 100 3-16 7.32 9.80
Apr. 5 100 3-16 100 3-16 7.32 9.85
May 5 100 3-16 100 3-16 7.32 9.90
June 5 100 3-16 100 3-16 7.32 9.95
July 5 100 3-16 100 3-16 7.32 10.00
Aug. 5 100 3-16 100 3-16 7.32 10.05
Sept. 5 100 3-16 100 3-16 7.32 10.10
Oct. 5 100 3-16 100 3-16 7.32 10.15
Nov. 5 100 3-16 100 3-16 7.32 10.20
Dec. 5 100 3-16 100 3-16 7.32 10.25
1933.
Jan. 5 100 3-16 100 3-16 7.32 10.30
Feb. 5 100 3-16 100 3-16 7.32 10.35
Mar. 5 100 3-16 100 3-16 7.32 10.40
Apr. 5 100 3-16 100 3-16 7.32 10.45
May 5 100 3-16 100 3-16 7.32 10.50
June 5 100 3-16 100 3-16 7.32 10.55
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Aug. 5 100 3-16 100 3-16 7.32 10.65
Sept. 5 100 3-16 100 3-16 7.32 10.70
Oct. 5 100 3-16 100 3-16 7.32 10.75
Nov. 5 100 3-16 100 3-16 7.32 10.80
Dec. 5 100 3-16 100 3-16 7.32 10.85
1934.
Jan. 5 100 3-16 100 3-16 7.32 10.90
Feb. 5 100 3-16 100 3-16 7.32 10.95
Mar. 5 100 3-16 100 3-16 7.32 11.00
Apr. 5 100 3-16 100 3-16 7.32 11.05
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Sept. 5 100 3-16 100 3-16 7.32 11.30
Oct. 5 100 3-16 100 3-16 7.32 11.35
Nov. 5 100 3-16 100 3-16 7.32 11.40
Dec. 5 100 3-16 100 3-16 7.32 11.45
1935.
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July 5 100 3-16 100 3-16 7.32 11.80
Aug. 5 100 3-16 100 3-16 7.32 11.85
Sept. 5 100 3-16 100 3-16 7.32 11.90
Oct. 5 100 3-16 100 3-16 7.32 11.95
Nov. 5 100 3-16 100 3-16 7.32 12.00
Dec. 5 100 3-16 100 3-16 7.32 12.05
1936.
Jan. 5 100 3-16 100 3-16 7.32 12.10
Feb. 5 100 3-16 100 3-16 7.32 12.15
Mar. 5 100 3-16 100 3-16 7.32 12.20
Apr. 5 100 3-16 100 3-16 7.32 12.25
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June 5 100 3-16 100 3-16 7.32 12.35
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Oct. 5 100 3-16 100 3-16 7.32 12.55
Nov. 5 100 3-16 100 3-16 7.32 12.60
Dec. 5 100 3-16 100 3-16 7.32 12.65
1937.
Jan. 5 100 3-16 100 3-16 7.32 12.70
Feb. 5 100 3-16 100 3-16 7.32 12.75
Mar. 5 100 3-16 100 3-16 7.32 12.80
Apr. 5 100 3-16 100 3-16 7.32 12.85
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Aug. 5 100 3-16 100 3-16 7.32 13.05
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Oct. 5 100 3-16 100 3-16 7.32 13.15
Nov. 5 100 3-16 100 3-16 7.32 13.20
Dec. 5 100 3-16 100 3-16 7.32 13.25
1938.
Jan. 5 100 3-16 100 3-16 7.32 13.30
Feb. 5 100 3-16 100 3-16 7.32 13.35
Mar. 5 100 3-16 100 3-16 7.32 13.40
Apr. 5 100 3-16 100 3-16 7.32 13.45
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Aug. 5 100 3-16 100 3-16 7.32 13.65
Sept. 5 100 3-16 100 3-16 7.32 13.70
Oct. 5 100 3-16 100 3-16 7.32 13.75
Nov. 5 100 3-16 100 3-16 7.32 13.8